American delegation at the Conference, for temporary exchange stabilisation, removed any possibility of an agreement on monetary policy, and, therefore, of any agreement whatsoever.

Elated by his election, dangerously full of good intentions, and with the New Deal at its exliilarating beginnings, Mr. Roosevelt was in a mood to listen to the advice of professors of economics and others, soon to be known as a Brains Trust, who had gathered round him like authors round a publisher, and one of whom, Professor Moley, made a meteoric appearance at the "World Economic Conference. Their advice was varied, and sometimes conflicting,[6] but with characteristic high-spirits, the President decided to take the lot. His catholicity was the Brains Trust's undoing. One after the other its personnel retreated to their class-rooms, or, like Professor Moley, to editorial offices. As has so often happened, the ignorance of politicians proved tougher than the wisdom of the learned.

Some embarrassment resulted from the failure of a number of Conference delegates to attend, or even acknowledge the invitation to a dinner given in their honour by various liveried companies at Fishmongers' Hall, a name which seemed to them more suggestive of trade than entertainment, and of retail trade at that. The Americans especially were apprehensive that if they went they might find themselves manoeuvred into advertising fresh cod, and perhaps infected other delegations with their caution. At the dinner, when it took place, there were many empty chairs, and members of the Government and other distinguished persons found themselves dining

mostly with the representatives of countries so insignificant that they were grateful for the hospitality even of fishmongers.

[6] That professors of economics are sometimes in agreement was demonstrated to Mr. Roosevelt by a curious and somewhat embarrassing incident, which took place before he became President. He and Mr. Al Smith, his rival for the Democratic nomination, made speeches in which the same passage occurred. It later transpired that each had taken professorial advice in preparing his speech, though it is only fair to point out that the two professors consulted were friends, a contingency so improbable that it could scarcely have been foreseen.